

ROYAL BANK OF SCOTLAND GROUP PLC
Form 6-K
November 05, 2010

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For November 5, 2010

Commission File Number: 001-10306

The Royal Bank of Scotland Group plc

RBS, Gogarburn, PO Box 1000
Edinburgh EH12 1HQ

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F X

Form 40-F ___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ___

No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

The following information was issued as a Company announcement in London, England and is furnished pursuant to General Instruction B to the General Instructions to Form 6-K:

Statutory results

The condensed consolidated financial statements and related notes presented on pages 133 to 142 inclusive are on a statutory basis and include the results and financial position of RFS Holdings (RFS), the entity that acquired ABN AMRO. The interests of the State of the Netherlands and Santander in RFS are included in minority interests.

Legal separation of ABN AMRO Bank NV took place on 1 April 2010 from which date the results of ABN AMRO attributable to the Consortium members (RBSG, the Dutch State following its acquisition of Fortis, and Santander) are classified as discontinued operations. The income statements for 2009 have been represented accordingly.

RBS Group – Q3 2010 Results

Condensed consolidated income statement
for the period ended 30 September 2010

| | Quarter ended | | | Nine months ended | |
|---|-------------------------------|-----------------------|--------------------------------|-------------------------------|--------------------------------|
| | 30 September 2010 £m | 30 June 2010 £m | 30 September* 2009 £m | 30 September 2010 £m | 30 September* 2009 £m |
| Interest receivable | 5,584 | 5,888 | 5,693 | 17,164 | 20,334 |
| Interest payable | (2,173) | (2,212) | (2,573) | (6,535) | (10,365) |
| Net interest income | 3,411 | 3,676 | 3,120 | 10,629 | 9,969 |
| Fees and commissions receivable | 2,037 | 2,053 | 1,919 | 6,141 | 6,385 |
| Fees and commissions payable | (611) | (579) | (545) | (1,762) | (1,896) |
| Income from trading activities | 277 | 2,110 | 1,088 | 4,153 | 3,052 |
| Gain on redemption of own debt | - | 553 | - | 553 | 3,790 |
| Other operating income (excluding insurance premium income) | (317) | 346 | (77) | 476 | 569 |
| Insurance net premium income | 1,289 | 1,278 | 1,301 | 3,856 | 3,958 |
| Non-interest income | 2,675 | 5,761 | 3,686 | 13,417 | 15,858 |
| Total income | 6,086 | 9,437 | 6,806 | 24,046 | 25,827 |
| Staff costs | (2,423) | (2,365) | (2,363) | (7,477) | (7,499) |
| Premises and equipment | (611) | (547) | (631) | (1,693) | (1,909) |
| Other administrative expenses | (914) | (1,022) | (1,062) | (2,947) | (3,265) |
| Depreciation and amortisation | (603) | (519) | (534) | (1,604) | (1,566) |
| Write-down of goodwill and other intangible assets | - | - | - | - | (311) |
| Operating expenses | (4,551) | (4,453) | (4,590) | (13,721) | (14,550) |
| Profit before other operating charges and impairment losses | 1,535 | 4,984 | 2,216 | 10,325 | 11,277 |
| Insurance net claims | (1,142) | (1,323) | (1,145) | (3,601) | (3,036) |
| Impairment losses | (1,953) | (2,487) | (3,279) | (7,115) | (10,800) |
| Operating (loss)/profit before tax | (1,560) | 1,174 | (2,208) | (391) | (2,559) |
| Tax credit/(charge) | 295 | (825) | 617 | (637) | 1,073 |
| | (1,265) | 349 | (1,591) | (1,028) | (1,486) |

| | | | | | |
|--|---------|---------|---------|---------|---------|
| (Loss)/profit from continuing operations | | | | | |
| Loss on distribution of ABN AMRO Bank NV to the State of the Netherlands and Santander | - | (1,019) | - | (1,019) | - |
| Other profits from discontinued operations, net of tax | 18 | - | - | 331 | 30 |
| Profit/(loss) from discontinued operations, net of tax | 18 | (1,019) | - | (688) | 30 |
| Loss for the period | (1,247) | (670) | (1,591) | (1,716) | (1,456) |
| Minority interests | 101 | 946 | 36 | 703 | (595) |
| Preference share and other dividends | - | (19) | (245) | (124) | (791) |
| (Loss)/profit attributable to ordinary and B shareholders | (1,146) | 257 | (1,800) | (1,137) | (2,842) |
| Basic (loss)/earnings per ordinary and B share from continuing operations | (1.1p) | 0.8p | (3.2p) | (0.5p) | (5.2p) |
| Basic loss per ordinary and B share from discontinued operations | - | - | - | - | (0.1p) |

* restated for the reclassification of the results attributable to other Consortium Members as discontinued operations.

RBS Group – Q3 2010 Results

Condensed consolidated statement of comprehensive income
for the period ended 30 September 2010

| | Quarter ended | | | Nine months ended | |
|--|-------------------------------|-----------------------|-------------------------------|-------------------------------|-------------------------------|
| | 30 September 2010 £m | 30 June 2010 £m | 30 September 2009 £m | 30 September 2010 £m | 30 September 2009 £m |
| Loss for the period | (1,247) | (670) | (1,591) | (1,716) | (1,456) |
| Other comprehensive income | | | | | |
| Available-for-sale financial assets | 235 | 93 | 3,079 | 743 | 1,419 |
| Cash flow hedges | 553 | 1,449 | (90) | 1,807 | 274 |
| Currency translation | (647) | (91) | 1,777 | 47 | (2,504) |
| Tax on other comprehensive income | (256) | (331) | (857) | (702) | (379) |
| Other comprehensive (loss)/income for the period, net of tax | (115) | 1,120 | 3,909 | 1,895 | (1,190) |
| Total comprehensive (loss)/income for the period | (1,362) | 450 | 2,318 | 179 | (2,646) |
| Attributable to | | | | | |
| Minority interests | (117) | (457) | 1,075 | (249) | (743) |
| Preference shareholders | - | - | 242 | 105 | 752 |
| Paid-in equity holders | - | 19 | 3 | 19 | 39 |
| Ordinary and B shareholders | (1,245) | 888 | 998 | 304 | (2,694) |
| | (1,362) | 450 | 2,318 | 179 | (2,646) |

RBS Group – Q3 2010 Results

Financial review

Operating loss

Operating loss before tax for the quarter was £1,560 million compared with a profit of £1,174 million in the second quarter of 2010.

Total income

Total income decreased 36% to £6,086 million in the quarter.

Net interest income fell by 7% to £3,411 million.

Non-interest income decreased to £2,675 million from £5,761 million in the second quarter of 2010.

Operating expenses

Operating expenses increased to £4,551 million of which integration and restructuring costs were £311 million compared with £254 million in the second quarter of 2010.

Net insurance claims

Bancassurance and general insurance claims, after reinsurance, decreased by 14% to £1,142 million.

Impairment losses

Impairment losses were £1,953 million, compared with £2,487 million in the second quarter of 2010.

Taxation

The tax credit for the third quarter of 2010 was £295 million compared with a tax charge of £825 million in the second quarter of 2010.

Earnings

Basic earnings per ordinary share including discontinued operations was a loss of 1.1p per share compared with earnings of 0.8p for the second quarter of 2010.

Capital

Capital ratios at 30 September 2010 were Core Tier 1 of 10.2%, Tier 1 of 12.5% and Total of 13.5%.

RBS Group – Q3 2010 Results

Condensed consolidated balance sheet
at 30 September 2010

| | 30 September 2010 £m | 30 June 2010 £m | 31 December 2009 (audited) £m |
|---|----------------------------|-----------------------|--|
| Assets | | | |
| Cash and balances at central banks | 61,416 | 29,591 | 52,261 |
| Net loans and advances to banks | 60,334 | 54,489 | 56,656 |
| Reverse repurchase agreements and stock borrowing | 48,407 | 47,663 | 35,097 |
| Loans and advances to banks | 108,741 | 102,152 | 91,753 |
| Net loans and advances to customers | 528,049 | 539,375 | 687,353 |
| Reverse repurchase agreements and stock borrowing | 44,503 | 39,396 | 41,040 |
| Loans and advances to customers | 572,552 | 578,771 | 728,393 |
| Debt securities | 226,410 | 236,260 | 267,254 |
| Equity shares | 21,755 | 17,326 | 19,528 |
| Settlement balances | 22,874 | 20,718 | 12,033 |
| Derivatives | 548,805 | 522,871 | 441,454 |
| Intangible assets | 14,369 | 14,482 | 17,847 |
| Property, plant and equipment | 17,398 | 17,608 | 19,397 |
| Deferred taxation | 5,909 | 5,839 | 7,039 |
| Prepayments, accrued income and other assets | 11,908 | 14,095 | 20,985 |
| Assets of disposal groups | 17,450 | 22,340 | 18,542 |
| Total assets | 1,629,587 | 1,582,053 | 1,696,486 |
| Liabilities | | | |
| Bank deposits | 80,304 | 96,710 | 104,138 |
| Repurchase agreements and stock lending | 41,465 | 44,165 | 38,006 |
| Deposits by banks | 121,769 | 140,875 | 142,144 |
| Customer deposits | 420,639 | 420,890 | 545,849 |
| Repurchase agreements and stock lending | 87,287 | 70,655 | 68,353 |
| Customer accounts | 507,926 | 491,545 | 614,202 |
| Debt securities in issue | 235,083 | 217,317 | 267,568 |
| Settlement balances | 20,628 | 19,730 | 10,413 |
| Short positions | 44,004 | 42,994 | 40,463 |
| Derivatives | 543,397 | 508,966 | 424,141 |
| Accruals, deferred income and other liabilities | 23,667 | 24,867 | 30,327 |
| Retirement benefit liabilities | 2,637 | 2,611 | 2,963 |
| Deferred taxation | 2,270 | 2,195 | 2,811 |
| Insurance liabilities | 6,782 | 6,521 | 10,281 |
| Subordinated liabilities | 27,890 | 27,523 | 37,652 |
| Liabilities of disposal groups | 16,154 | 17,615 | 18,890 |
| Total liabilities | 1,552,207 | 1,502,759 | 1,601,855 |

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| | | | |
|-----------------------------------|-----------|-----------|-----------|
| Equity | | | |
| Minority interests | 1,780 | 2,492 | 16,895 |
| Owners' equity* | | | |
| Called up share capital | 15,029 | 15,029 | 14,630 |
| Reserves | 60,571 | 61,773 | 63,106 |
| Total equity | 77,380 | 79,294 | 94,631 |
| Total liabilities and equity | 1,629,587 | 1,582,053 | 1,696,486 |
| * Owners' equity attributable to: | | | |
| Ordinary and B shareholders | 70,856 | 72,058 | 69,890 |
| Other equity owners | 4,744 | 4,744 | 7,846 |
| | 75,600 | 76,802 | 77,736 |

RBS Group – Q3 2010 Results

Commentary on condensed consolidated balance sheet

Total assets of £1,629.6 billion at 30 September 2010 were up £47.5 billion, 3%, compared with 30 June 2010.

Cash and balances at central banks were up £31.8 billion, 108% to £61.4 billion.

Loans and advances to banks increased by £6.6 billion, 6%, to £108.7 billion. Reverse repurchase agreements and stock borrowing ('reverse repos') were up £0.7 billion, 2% to £48.4 billion and bank placings rose £5.8 billion, 11%, to £60.3 billion as a result of increased placings on the inter-bank markets.

Loans and advances to customers decreased £6.2 billion, 1%, to £572.6 billion. Within this reverse repos were up £5.1 billion, 13% to £44.5 billion. Excluding reverse repos, customer lending decreased by £11.3 billion, 2%, to £528.0 billion or by £9.8 billion before impairment provisions. This reflected reductions, in constant currency terms, in Non-Core of £6.8 billion, together with declines in UK Corporate £1.7 billion, Global Transaction Services, £1.2 billion, Global Banking & Markets, £1.2 billion and US Retail & Commercial, £1.1 billion together with the effect of exchange rate movements, £0.2 billion. These were offset by growth in UK Retail, £1.9 billion, and Wealth, £0.6 billion.

Equity shares increased £4.4 billion, 26%, to £21.8 billion driven by increased holdings within Global Banking & Markets.

Settlement balances rose £2.2 billion, 10%, to £22.9 billion as a result of customer activity principally within Global Banking & Markets.

Movements in the value of derivative assets, up £25.9 billion, 5%, to £548.8 billion, and liabilities, up £34.4 billion, 7%, to £543.4 billion, primarily reflect changes in interest rates, currency movements, with Sterling strengthening against the US dollar offset in part by weakening against the Euro, and growth in trading volumes.

Assets of disposal groups reduced by £4.9 billion, 22%, to £17.5 billion resulting primarily from the completion of disposals of RBS Sempra's Oil, Metals and European Gas & Power business, the Eurosales Finance businesses in France and Germany and certain of the Group's Asian and Latin American businesses.

Deposits by banks declined £19.1 billion, 14%, to £121.8 billion, reflecting reduced inter-bank deposits, down £16.4 billion, 17%, to £80.3 billion and decreased repurchase agreements and stock lending ('repos'), down £2.7 billion, 6%, to £41.5 billion.

Customer accounts rose £16.4 billion, 3%, to £507.9 billion. Within this, repos increased £16.6 billion, 24%, to £87.3 billion. Excluding repos, customer deposits were down £0.3 billion, to £420.6 billion, with reductions, in constant currency terms, in Global Banking & Markets, £4.8 billion, Wealth, £1.4 billion and Ulster Bank, £0.2 billion, together with the effect of exchange rate movements of £1.5 billion. This was partially offset by growth in UK Corporate, £2.6 billion, Global Transaction Services, £2.3 billion, UK Retail, £1.4 billion and US Retail & Commercial, £1.1 billion.

Commentary on condensed consolidated balance sheet

Debt securities in issue were up £17.8 billion, 8%, to £235.1 billion, principally as a result of the Group's capital raising programme in the third quarter, coupled with movements in Global Banking & Markets.

Liabilities of disposal groups declined £1.5 billion, 8%, to £16.2 billion primarily reflecting the completion of several disposals in the quarter.

Owners' equity reduced by £1.2 billion, 2%, to £75.6 billion. The attributable loss for the period, £1.1 billion, and exchange rate movements, £0.7 billion, were offset in part by an increase in cash flow hedging reserves, £0.4 billion, and reduced losses in available-for-sale reserves £0.2 billion.

RBS Group – Q3 2010 Results

Condensed consolidated statement of changes in equity
for the period ended 30 September 2010

| | Nine months ended 30 September 2010 £m | Six months ended 30 June 2010 £m | Year ended 31 December 2009 (audited) £m |
|--|--|---|--|
| Called-up share capital | | | |
| At beginning of period | 14,630 | 14,630 | 9,898 |
| Ordinary shares issued in respect of placing and open offers | - | - | 4,227 |
| B shares issued | - | - | 510 |
| Other shares issued during the period | 402 | 401 | - |
| Preference shares redeemed during the period | (2) | (2) | (5) |
| At end of period | 15,030 | 15,029 | 14,630 |
| Paid-in equity | | | |
| At beginning of period | 565 | 565 | 1,073 |
| Securities redeemed during the period | (132) | (132) | (308) |
| Transfer to retained earnings | (2) | (2) | (200) |
| At end of period | 431 | 431 | 565 |
| Share premium account | | | |
| At beginning of period | 23,523 | 23,523 | 27,471 |
| Ordinary shares issued in respect of placing and open offer, net of £95 million expenses | - | - | 1,047 |
| Other shares issued during the period | 217 | 217 | - |
| Preference shares redeemed during the period | - | - | (4,995) |
| Redemption of preference shares classified as debt | 118 | 118 | - |
| At end of period | 23,858 | 23,858 | 23,523 |
| Merger reserve | | | |
| At beginning of period | 25,522 | 25,522 | 10,881 |
| Issue of B shares, net of £399 million expenses | - | - | 24,591 |
| Transfer to retained earnings | (12,250) | (12,250) | (9,950) |
| At end of period | 13,272 | 13,272 | 25,522 |
| Available-for-sale reserves | | | |

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| | | | |
|--|---------|---------|---------|
| At beginning of period | (1,755) | (1,755) | (3,561) |
| Unrealised gains in the period | 1,327 | 647 | 1,202 |
| Realised (gains)/losses in the period | (535) | (127) | 981 |
| Taxation | (263) | (208) | (377) |
| Recycled to profit or loss on disposal of businesses, net of £6 million tax | (16) | (16) | - |
| At end of period | (1,242) | (1,459) | (1,755) |
| Cash flow hedging reserve | | | |
| At beginning of period | (252) | (252) | (876) |
| Amount recognised in equity during the period | 329 | (58) | 380 |
| Amount transferred from equity to earnings in the period | 138 | 17 | 513 |
| Taxation | (154) | - | (269) |
| Recycled to profit or loss on disposal of businesses, net of £20 million tax | 58 | 58 | - |
| At end of period | 119 | (235) | (252) |

RBS Group – Q3 2010 Results

Condensed consolidated statement of changes in equity
for the period ended 30 September 2010 (continued)

| | Nine months ended 30 September 2010 £m | Six months ended 30 June 2010 £m | Year ended 31 December 2009 (audited) £m |
|---|--|---|--|
| Foreign exchange reserve | | | |
| At beginning of period | 4,528 | 4,528 | 6,385 |
| Retranslation of net assets | 997 | 1,775 | (2,322) |
| Foreign currency (losses)/gains on hedges of net assets | (452) | (609) | 456 |
| Taxation | 29 | 72 | 9 |
| Recycled to profit or loss on disposal of businesses | (17) | (11) | - |
| At end of period | 5,085 | 5,755 | 4,528 |
| Capital redemption reserve | | | |
| At beginning of period | 170 | 170 | 170 |
| Preference shares redeemed during the period | 2 | 2 | - |
| At end of period | 172 | 172 | 170 |
| Contingent capital reserve | | | |
| At beginning of period | (1,208) | (1,208) | - |
| Contingent capital agreement – consideration payable | - | - | (1,208) |
| At end of period | (1,208) | (1,208) | (1,208) |
| Retained earnings | | | |
| At beginning of period | 12,134 | 12,134 | 7,542 |
| (Loss)/profit attributable to ordinary shareholders and other equity owners | | | |
| - continuing operations | (985) | 163 | (2,600) |
| - discontinued operations | (28) | (30) | (72) |
| Equity preference dividends paid | (105) | (105) | (878) |
| Paid-in equity dividends paid, net of tax | (19) | (19) | (57) |
| Transfer from paid-in equity | | | |
| - gross | 2 | 2 | 200 |
| - taxation | (1) | (1) | - |
| Equity owners gain on withdrawal of minority interest | | | |
| - gross | 40 | 40 | 629 |
| - taxation | (11) | (11) | (176) |
| Redemption of equity preference shares | (2,968) | (2,968) | - |
| Gain on redemption of equity preference shares | 609 | 609 | - |

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| | | | |
|--|--------|--------|---------|
| Redemption of preference shares classified as debt | (118) | (118) | - |
| Transfer from merger reserve | 12,250 | 12,250 | 9,950 |
| Actuarial losses recognised in retirement benefit schemes | | | |
| - gross | - | - | (3,756) |
| - taxation | - | - | 1,043 |
| Net cost of shares bought and used to satisfy share-based payments | (11) | (9) | (16) |
| Share-based payments | | | |
| - gross | 103 | 61 | 325 |
| - taxation | 12 | 5 | - |
| At end of period | 20,904 | 22,003 | 12,134 |
| Own shares held | | | |
| At beginning of period | (121) | (121) | (104) |
| Shares purchased during the period | (711) | (704) | (33) |
| Shares issued under employee share schemes | 11 | 9 | 16 |
| At end of period | (821) | (816) | (121) |
| Owners' equity at end of period | 75,600 | 76,802 | 77,736 |

RBS Group – Q3 2010 Results

Condensed consolidated statement of changes in equity
for the period ended 30 September 2010 (continued)

| | Nine months ended 30 September 2010 £m | Six months ended 30 June 2010 £m | Year ended 31 December 2009 (audited) £m |
|--|--|---|--|
| Minority interests | | | |
| At beginning of period | 16,895 | 16,895 | 21,619 |
| Currency translation adjustments and other movements | (481) | (461) | (1,434) |
| (Loss)/profit attributable to minority interests | | | |
| - continuing operations | (43) | 74 | 382 |
| - discontinued operations | (660) | (676) | (33) |
| Dividends paid | (4,217) | (4,171) | (313) |
| Movements in available-for-sale securities | | | |
| - unrealised (losses)/gains in the period | (54) | 22 | 299 |
| - realised losses/(gains) in the period | 36 | (3) | (466) |
| - taxation | 5 | 1 | (36) |
| - recycled to profit or loss on disposal of discontinued operations, net of £2 million tax | (7) | (7) | - |
| Movements in cash flow hedging reserves | | | |
| - amount recognised in equity during the period | (99) | (165) | (209) |
| - taxation | 33 | 47 | 59 |
| - recycled to profit or loss on disposal of discontinued operations, net of £340 million tax | 1,021 | 1,036 | - |
| Actuarial gains recognised in retirement benefit schemes | | | |
| - gross | - | - | 91 |
| - taxation | - | - | 1 |
| Equity raised | 501 | 501 | 9 |
| Equity withdrawn and disposals | (11,110) | (10,561) | (2,445) |
| Transfer to retained earnings | (40) | (40) | (629) |
| At end of period | 1,780 | 2,492 | 16,895 |
| Total equity at end of period | 77,380 | 79,294 | 94,631 |
| Total comprehensive income/(loss) recognised in the statement of changes in equity is attributable as follows: | | | |
| Minority interests | (249) | (132) | (1,346) |
| Preference shareholders | 105 | 105 | 878 |

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| | | | |
|-----------------------------|-----|-------|---------|
| Paid-in equity holders | 19 | 19 | 57 |
| Ordinary and B shareholders | 304 | 1,549 | (5,747) |
| | 179 | 1,541 | (6,158) |

RBS Group – Q3 2010 Results

Notes on statutory results

1. Basis of preparation

Having reviewed the Group's forecasts, projections and other relevant evidence, the directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future. Accordingly, the IMS for the nine months ended 30 September 2010 has been prepared on a going concern basis.

2. Litigation and investigations developments

Except for the developments noted below, there have been no material changes to the litigation or investigations as disclosed in the Interim Results for the six months ended 30 June 2010.

Payment Protection Insurance ("PPI")

The FSA published its final policy statement on 10 August 2010 and instructed firms to implement the measures contained in it by 1 December 2010. The new rules impose significant changes with respect to the handling of mis-selling PPI complaints. On 8 October 2010, the British Bankers' Association filed an application for judicial review of the FSA's policy statement and of related guidance issued by the Financial Ombudsman Service.

RBS Group – Q3 2010 Results

Additional information

Statutory results

Financial information contained in this document does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006 ('the Act'). The statutory accounts for the year ended 31 December 2009 have been filed with the Registrar of Companies. The report of the auditors on those statutory accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Act.

RBS Group – Q3 2010 Results

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: 5 November 2010

THE ROYAL BANK OF
SCOTLAND GROUP plc
(Registrant)

By: /s/ Jan Cargill

Name: Jan Cargill

Title: Deputy Secretary